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Australian Stock Exchange
Company Announcements Office

Update - Gas Project Indonesia

As previously advised, the Company has been pursuing opportunities in substantially advanced gas projects or gas projects in production in Indonesia.

The Company's stated objective in acquiring opportunities in substantially advanced gas projects or gas projects in production is to provide long term cash flow and asset growth for the Company.

The Company has secured a 20% interest in a consortium applying for a 15 year contract for the enhancement of a gas project in Indonesia.

The consortium, as 1 of 3 short listed tenders, submitted its proposal on 28 November 2005. On the day the tender documents were publicly opened, the consortium was announced as the lowest priced submission.

Today the consortium was advised that its submission is to be recommended for acceptance as the successful tender. The process allows for a 3 day objection period expiring 5 January 2006.

The Company's 20% interest is fully funded by the consortium and the Company does not expect to be called upon to inject further capital. The project is currently producing gas with a remaining reserve of 1.1 trillion cubic feet.

Further information will be provided to the market regarding the expected economic return to the Company for its 20% interest in the project along with progress on the tender process.

Alan Fraser
Managing Director